Authorization to Borrow Monies During the Year 2002 Under Section 281(1) of The City of Winnipeg Act

File FC-2 (Vol. 18)

2. The Executive Policy Committee has been advised that the City is authorized under Section 281(1) of *The City of Winnipeg Act* to pass a by-law to provide for the borrowing for capital and current purposes, from banks or from any other persons or corporations, in such amounts as the Council may deem necessary, and to issue promissory notes in respect thereof.

On December 16, 1992, Council adopted a policy whereby the annually approved short-term borrowing limit is established based on an analysis of cash flow projections and estimates requirements.

The short-term borrowing limit for 2001 was $250 million.

An analysis of the City's cash flow projections, for the balance of 2001 and 2002, indicates that a short-term borrowing limit of $250 million will meet the City's requirements for 2002.

There is no financial impact as the associated costs are budgeted through debt and finance charges.

The Executive Policy Committee recommends:

I. That a by-law be duly approved as to financial details by the City Treasurer, and certified as to form by the City Solicitor/Manager of Legal Services, authorizing the City of Winnipeg to borrow monies for capital and current purposes during the Year 2002 not exceeding in the aggregate the sum of $250 million at any one time, and to authorize the issuance and delivery of promissory notes in respect thereof

II. That the Proper Officers of the City be authorized to effect the intent of the foregoing.